

## REDUCE PRICES TO AID INDUSTRY IS GARY'S PLEA

Chairman of Steel Corporation Urges Cooperation of Employees.

SEES BRIGHT FUTURE

Points to Voluntary Cuts as Decline in New Business Develops.

BASIC CONDITIONS GOOD

Love of Country Is the Rule and Habit, He Declares Before Institute.

Reduced prices, better cooperation between employer and employee, the maintenance of business activity in satisfactory volume with fair and reasonable profits, patience and courage, were urged yesterday upon the members of the American Iron and Steel Institute as the most important factors in the present industrial situation by Judge Elbert H. Gary, chairman of the board of directors of the United States Steel Corporation and president of the institute. The members of the institute, comprising practically all of the important steel manufacturers in the country, held an all day session at the Commodore Hotel, with a dinner in the evening.

"Although this is a time for courage, composure and caution," Judge Gary said, "the business skies are practically without clouds. As always, there may be showers from time to time, but there is nothing in the atmosphere to indicate the approach of dangerous storms. It is up to the business men and women to maintain certain and continuous business activity in satisfactory volume, with fair and reasonable profits."

"If there should be a serious reaction and depression, which now seems improbable, it will be the fault of those who are connected with business operations or others who, by reason of official position, improperly interfere, not because of any fundamental deficiencies in our resources and opportunities."

"We may without hesitation face and discuss any and all facts that bear upon the subject of future economic progress, and we may frankly and openly admit any truth which concerns the immediate future even though it might in some respects and to some minds appear to be unfavorable."

**Signs of Decreased Prices.**

"In certain lines of the iron and steel industry there have of late been some decreases in the volume of new business and also voluntary reduction in selling prices. I consider this decidedly healthy. All or nearly all of us have for months been unable to supply the demand for our products in quantities or deliveries, and our prices, considered as a whole, have resulted in profits. As a matter of course some elements will need to be made. This average of the general scale ought to be reduced equitably and relatively. Without referring to individual cases or lines of general business I believe in many instances prices have been outrageously high. This observation applies more especially to middlemen, so called, and to smaller departments of industry. It includes employees in certain trades, but it does not pertain under present conditions to the masses of workmen."

"Labor questions are always under consideration in this country and others. It should be constantly borne in mind that in order to secure the best results to both employee and employer mutual confidence and friendly cooperation are essential."

"The present tendency is toward a lower, more reasonable and fairer relative basis. We must evidence the same disposition which was displayed before the Industrial Board in March, 1919, when our steel committee cooperated with the Government's representatives in the endeavor to secure a general, equitable, orderly and methodical reduction in the prices of all commodities and services. We would have succeeded except for the sudden change in the attitude of the administration, which resulted in the abolition of the Industrial Board and thus limited the leaders in the industry to their own resources."

"Notwithstanding that episode we have done since then much to prevent unreasonable advances, and at present we are called upon to exert a further steady influence upon a general situation. Let us be reasonable and just, reducing our prices if and when other reductions and costs permit, and then with level heads, clear minds and honest consciences stand solid as against panic or lack of confidence in the industrial situation. Let us strive to be right. If we are right we can be determined and courageous. Let us as individuals consider the interests of all others. Our business is basic. It is perhaps one of the most important. We may, we must, exert an influence for stability throughout the business world at a time when readjustments are more than usual, liable to provoke disturbed conditions."

**Approves Downward Trend.**

"We naturally ask ourselves what shall we personally do; what shall be our attitude in these circumstances? The answer is: We must evidence the same disposition which was displayed before the Industrial Board in March, 1919, when our steel committee cooperated with the Government's representatives in the endeavor to secure a general, equitable, orderly and methodical reduction in the prices of all commodities and services. We would have succeeded except for the sudden change in the attitude of the administration, which resulted in the abolition of the Industrial Board and thus limited the leaders in the industry to their own resources."

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**Major's Cement**

**Keep Your Skin-Pores Active and Healthy With Cuticura Soap**

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## WILLIAMS RENEWS HIGH LOAN CHARGES

Again Accuses New York Bankers of Charging 25 P. C. for 6 P. C. Money.

PROFITS ARE ENORMOUS

Currency Comptroller Says He Is Sure Financiers Will Act to Remedy Evil.

Special Dispatch to THE NEW YORK HERALD.

New York, Oct. 22.—The action of the bankers' convention on his charges in regard to exorbitant interest rates on call loans in New York city Comptroller of the Currency John Skelton Williams issued another statement today emphasizing that he was not attacking persons on interest but a system which he regarded as one dangerous to the welfare of the nation. Mr. Williams went after his critics and cited proof that a billion dollars of New York loans were affected by interest rates artificially fixed. Criticism of his position, he said, is vague and feeble, while he hoped it would be strong and constructive.

"We find for example," he said, "one national bank declaring that loans made by it in the period covered by my statement at rates in excess of 10 per cent. per annum aggregated \$448,000,000, including \$136,000,000 (1438 loans) at rates of 15 per cent. and over. On a certain day within this period another bank reported that, on loans for itself and correspondents, it was charging 15 per cent. on \$55,898,000, and 18 per cent. on \$2,000,000 additional. The same bank admitted exacting on another day 18 per cent. on \$57,183,000, 20 per cent. on \$1,400,000 and 25 per cent. on \$14,055,000. On three days early in January the amount on which this bank was charging 18 per cent. exceeded \$63,500,000."

Resolution Assails Currency Comptroller for Criticizing New York Financiers.

WASHINGTON, Oct. 22.—Controversy over charges made by John Skelton Williams, Comptroller of the Currency, against certain New York bankers, reached a head to-day at the final session of the American Bankers' Association's convention with the adoption of a resolution condemning "utterances" of an unidentified individual. Action was taken over the protest of several members, who asserted that the controversy was between the Comptroller and the New York bankers and in no way affected the association.

The resolution declared that "if such misleading inferences were made for personal gratification or profit they cannot be too severely denounced." It added that the "utterances" complained of had created an "unfounded hostility" between bankers and the public and deplored such a destruction of public confidence.

Reading of the report of the resolutions committee by Francis H. Sisson of New York opened the counter attack on Mr. Williams in the convention, as well as his defence, by several speakers. His principal supporter was D. F. Guilman of Mahoning, Pa., who asserted that Mr. Williams was the "most efficient and faithful Comptroller of the Currency ever in office."

He called upon the convention to disregard the controversy as a private quarrel, saying that members of the association had no way of ascertaining whether there was truth in the charges. Sisson greeted the reference to the Comptroller's efficiency.

J. W. Kehos of Mayville, Ky., in reply asserted that Mr. Williams had hurled the charges "into the face of us." He added: "If we make any changes in the resolution, let's make it stronger."

The resolution as adopted follows: "In this hour when the element of confidence is so vital in stabilizing and sustaining business conditions we deplore utterances which without warrant or fact challenge the integrity of America's bankers as a whole and call into question their motives and practices in the conduct of their business. Criticism based on harmful generalizing is most unjust and misleading."

"The inevitable effect of such broad and unfounded statements is to create false inferences in the mind of the public. We protest against such reflections as not only unfair, but in the present emergency most untimely, as calculated to create an unfounded hostility in the relations between bankers and the public, and in extreme instances to breed violence of actions and dangerous disturbances in the public mind."

"If such misleading inferences should be made for personal profit or gratification, they cannot be too severely denounced as outrages against the public interest. The delicacy of the credit structure of the country is not safely stand such violent handling, and intemperate and unfounded attacks must seriously threaten its security."

**Grove's L. B. Q. tablets**

(Laxative Bromo Quinine tablets)

The genuine bears this signature

**E. W. Grove**

on box 30c.

**COX! COX!**

**MASS MEETING**

**Madison Square Garden**

**TO-NIGHT**

**Hon. JAMES M. COX**

**RABBI STEPHEN S. WISE**

**HON. HARRIET MAY MILLS**

which was nearly \$50,000,000, or nearly 100 per cent. in excess of similar receipts for the corresponding period in 1917.

"In February last the 'renewal' rate in New York city for the whole month averaged above 10 per cent. This was more than double the normal average for call money."

"While nearly every national bank in New York city has admitted that its rates on the so-called 'street' or 'broker' loans are marked up or down automatically from day to day according to the fluctuations of the call money rate, yet reports from some banks show a marked discrimination, and that they exact on some of the well secured loans rates considerably in excess of the so-called daily 'renewal' rate, while other banks adhere quite closely to that rate."

"As to the large amount of call loans held by national banks for account of correspondents (over \$500,000,000), it may be of interest to state that the New York banks, for their services in handling these loans, make varying charges—sometimes a fractional commission is charged; sometimes in view of the deposit balance carried no charge is made, while at other times the New York bank and its outside correspondents divide evenly the interest collected in excess of 6 per cent. per annum."

"New York, as I have stated before, is the only city of any importance in the world where such interest rates as these exist or are tolerated. They have, in my opinion, been most costly to the entire country and cannot be justified on any basis of economies or ethics."

"The plainly indisputable proper course is change of policy and reformation of abuses which have come almost inevitably, as it is, from loose and wholesale criticism of the man trying to leave the lead line and give warning of shoals."

"The point is not the qualifications or intentions of the official, but whether the shoals are there. My work is to report them and prove where they are. My strong faith is that the bankers of the country will find and apply a cure for the evil that has been shown. They have on their own the heaviest and most difficult responsibilities which ever rested on a financial body. They were not only of their own country, but of the world, depends in a great measure on their wisdom and character. I believe they will meet the test. The most loyal part of the Comptroller's work is to help them as he may. There is no better way to help than to detect and point out obstacles and perils in their path toward performance of the tremendous work they have to do."

"Another New York national bank reported that it was charging on a certain day on loans made for its account 15 per cent. on \$25,500,000, while two days previously it was loaning at 14 per cent. \$27,100,000 and at 16 per cent. and 18 per cent. \$315,000 more. Another day this bank reported that loans at 17 per cent. to 20 per cent. exceeded \$17,000,000. On December 31 last the same bank made eleven new loans for over \$2,000,000 at 25 per cent. and on January 2 it made fifty-three new loans aggregating \$10,000,000 at 15 per cent. In addition to some millions already out at 15 per cent."

"Still another bank reports that on a particular date during the last year it was charging on loans for its own account 25 per cent. on \$2,150,000, 13 per cent. on \$300,000 and 15 per cent. on \$10,900,000. On another date the same bank was charging 22 per cent. on \$2,000,000 and 11 per cent. to 18 per cent. on \$2,200,000 additional, with other loans at the same time bearing 7 per cent. 3 per cent., 8 per cent. and 10 per cent. This particular bank has through this period been lending, as have other banks, many millions more at exorbitant rates for correspondent banks. The foregoing figures relate to only four of the forty-four national banks in New York city, and they are matters of record."

"It is of interest to the public that most of these New York banks, a few of whose loans are given above, while lending at these very indefensible rates, sometimes 25 per cent. and 30 per cent., were being accommodated at the same time at 4 1/2 per cent. to 6 per cent. by the Federal Reserve Bank of New York with sums as great as or greater than their loans recited above. They were, therefore, occasionally charging borrowers 20 per cent. to 25 per cent. more interest than the rates they paid the reserve bank."

"Amount actually collected for interest and discount by the thirty-four national banks in New York city for the six months ending June 30, 1920, exceeded all previous records and amounted to approximately \$100,000,000."

**HATCH, HE PAYS THE PARCEL POST.**

The excellent quality of HATCH products has made them famous all over the world, and people everywhere are very quick to acknowledge their value as a rare food and delicacy combination.

Send for Price List. Telephone Fitzroy 241.

**Hatch**

**GOLDS**

The word "Colds" means an acute infection of the lining membranes of the nose, tonsils, throat and larger bronchial tubes.

Many pneumonias begin as a common cold.

To prevent a Cold or to overcome the activity of the little living germs in your system after you get a Cold and to restore the lining membranes to a healthy normal state, take

**Grove's L. B. Q. tablets**

(Laxative Bromo Quinine tablets)

The genuine bears this signature

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**HON. HARRIET MAY MILLS**

## JOHN WANAMAKER

Rue de la Paix, Paris. Broadway at Ninth.

Telephone Stuyvesant 4700

Store Hours, 9 to 5 Washington Arch, New York

## What seems to be a full-grown man

is often only an overgrown youth being mothered by a noble woman who has accepted her lot in the same way as she accepted motherhood when she became willing to give her own life for another.

In the rush of activities of life how little we realize the selfishness and surrender of a whole selfhood to a single idea to make possible a chosen career.

All day long that lonely lighthouse, bleached and battered by years of storm, stands firmly upon a bleak coast and makes no sign, but in the dark nights every other minute it flashes its clear light afar over the wild, angry sea.

Brighter than the lighthouse service is the revelation of the love of a woman, who lives her life through her man.

This Store has its own life and there was never a better time to show it than in these days when, like a lighthouse, we shall burn an upright light to keep people off the rocks and the shifting sands of speculation and away from the dangers of the mis-marking of prices in the face of a changing market.

We could very well prove, if necessary, that we shall keep our friends by seeing to it that they shall not pay too much for what they buy.

[Signed]

**John Wanamaker**  
Oct. 23, 1920.

## TODAY'S SPECIALS

Briefly stated for busy readers

For Miss 14 to 20

**New Paris Coat reproduced at \$59.50**

Exceptional coats at \$39.75 and \$85

Dresses at \$39.75 and \$63.50

Second Floor, Old Building.

An unusually interesting collection of

**Women's Cloth Frocks**

\$27.50 to \$59.50

Odd groups—special purchases—unusual values

**Women's Suits, \$69.50**

Three models in duvet-de-laine. One in velveteen

Second Floor, Old Building.

**Women's Hats, \$10**

Several hundred, reflecting the ideas of Paris.

First Floor, Old Building.

**Women's Blouses, \$9.75**

of Georgette crepe. Normally one-third more.

Second Floor, Old Building.

**Vanity Tie Silk, 95c spool**

1,000 spools. Much below regular prices.

First Floor, Old Building.

**Wool Jersey Smocks, \$14.85**

Broken sizes; 34 to 42 in the lot

Third Floor, Old Building.

**Women's Gloves, 85c pr.**

Odds and ends; French lambskin white, in sizes 5 1/4 and 6; black and black with white, all sizes; fabric gloves, all sizes; silk gloves, size 6 1/2.

Main Floor, Old Building.

**Men's Shirts, \$1.85**

Black and white effects; fancy patterns; in fine madras and percales; sizes 14 to 17.

Men's Shoes, \$7.75 pr.

Brogue oxfords and high shoes; considerably below normal prices.

Burlington Arcade Floor, New Building.

**Boys' Knicker Suits**

at \$19.75 and \$28.50

Actually lower than the suits could be produced for today

Third Floor, Old Building.

## Our PHOENIX Silk Hosiery is down average of 20 per cent.

Women's silk stockings that were \$1.80 to \$4.15 are now... \$1.35 to \$3.35 pr.

Men's silk hose that were \$1.15 and \$1.85 are now... \$1 and \$1.35 pair

Kiddies' silk socks that were \$1.35 are now... \$1 pair

Phoenix silk hosiery did not go up to peak prices. The last advance was last January. No advances since. This reduction therefore means something.

Phoenix silk is pure dye and unweighted and gives long wear.

Women's and children's Main Floor, Old Building; men's Main Floor, New Building.

## The Upstairs Shoe Store Announces for Today the Lowest Price Since 1914

1,000 pairs Women's Shoes at average half price.

Lace shoes of patent leather with kidskin tops, French heels; black kidskin and calfskin with cloth tops, Cuban heels; all sizes and widths from AA to D in the lot, but not in every kind.

Pair \$5

ALSO—at \$5

Oxfords of patent leather and dull black calfskin; patent leather pumps; and dull black calfskin pumps—with French heels—in all sizes and widths from AA to D, but not in each kind.

First Floor, Old Building.



Come along, Everybody! No need to wait any longer

## ALL Men's Clothing in the Wanamaker Store Is at bottom prices—NOW

ENTIRE stocks to choose from.

REGULAR stocks—not sale stocks.

ALL our suits. ALL our overcoats.

Business suits. Dress suits. Golf suits.

It has a flavor of the good old days to read that you can buy Burlington Arcade suits and overcoats for \$39.50, \$44.50, \$48.50, \$54.50, \$58.50. In May of this year (and for months afterwards) we were selling the same grades of suits and overcoats for \$55 to \$82.50.

These new low prices are not the logical prices for this clothing. Both we and the manufacturers have made concessions—they in their price to us, we in our profits. We believe that sometime between now and next season, prices are coming down. So do you. You have been waiting for prices to come down. We couldn't wait, because we had to have clothing to sell to our customers who came in from day to day. And the prices at which we sold it were the logical prices.

But we finally decided to anticipate the drop in prices. We conferred with our manufacturers. We canvassed the field thoroughly. We believe we have cut our prices down to the prices that will prevail next season. Many tell us we have gone BELOW any prices that can possibly prevail next season. Nobody has told us the contrary.

**Choose freely Today**

\$39.50 for suits and overcoats of May \$55 grade

\$44.50 for suits and overcoats of May \$60 grade

\$48.50 for suits and overcoats of May \$67.50 grade

\$54.50 for suits and overcoats of May \$72.50 grade

\$58.50 for suits and overcoats of May \$82.50 grade

This is all Burlington Arcade (Main Store) clothing. Black and blue suits, are now \$44.50 up.

Light weight fancy topcoats are \$39.50 to \$64.50.

Heavy overcoats are \$39.50 to \$84.50.

Dress and dinner suits are \$74.50, \$78.50.

Cutaway suits are \$48.50 to \$68.50.

Worsted and fancy trousers are \$10 to \$17.50.

Dress waistcoats are \$6.50 to \$13.50.

Kenneth Durward London overcoats are \$49 to \$89.

Domestic golf suits are \$38.50 and \$42.50.

Imported golf suits are \$42.50.

Burlington Arcade Floor, New Building.